

523A.205 Financial institution annual reporting requirements.

1. A financial institution shall file with the commissioner not later than March 1 of each year an annual report on a form prescribed by the commissioner showing all funds deposited by a seller under a trust agreement during the previous year. Each report shall contain all information requested.

2. All records maintained by the commissioner under [this section](#) shall be confidential pursuant to [section 22.7, subsection 58](#), and shall not be made available for inspection or copying except upon approval of the commissioner or the attorney general, or except when sought by the financial institution to whom the records relate. Such records shall be privileged and confidential in any judicial or administrative proceeding except any of the following:

- a. An action commenced by the commissioner.
- b. An administrative proceeding brought by the insurance division.
- c. An action or proceeding which arises out of the criminal provisions of the laws of this state or of the United States.
- d. An action brought by the insurance division or the attorney general to recover moneys for embezzlement, misappropriation, or misuse of trust funds.

[2001 Acts, ch 118, §23; 2007 Acts, ch 175, §53; 2015 Acts, ch 128, §29, 30, 50, 51](#)

Referred to in [§22.7](#)

2015 amendments take effect July 2, 2015, and apply retroactively to July 1, 2015; 2015 Acts, ch 128, §50, 51

Subsection 2 stricken

Subsection 3 amended and renumbered as 2